

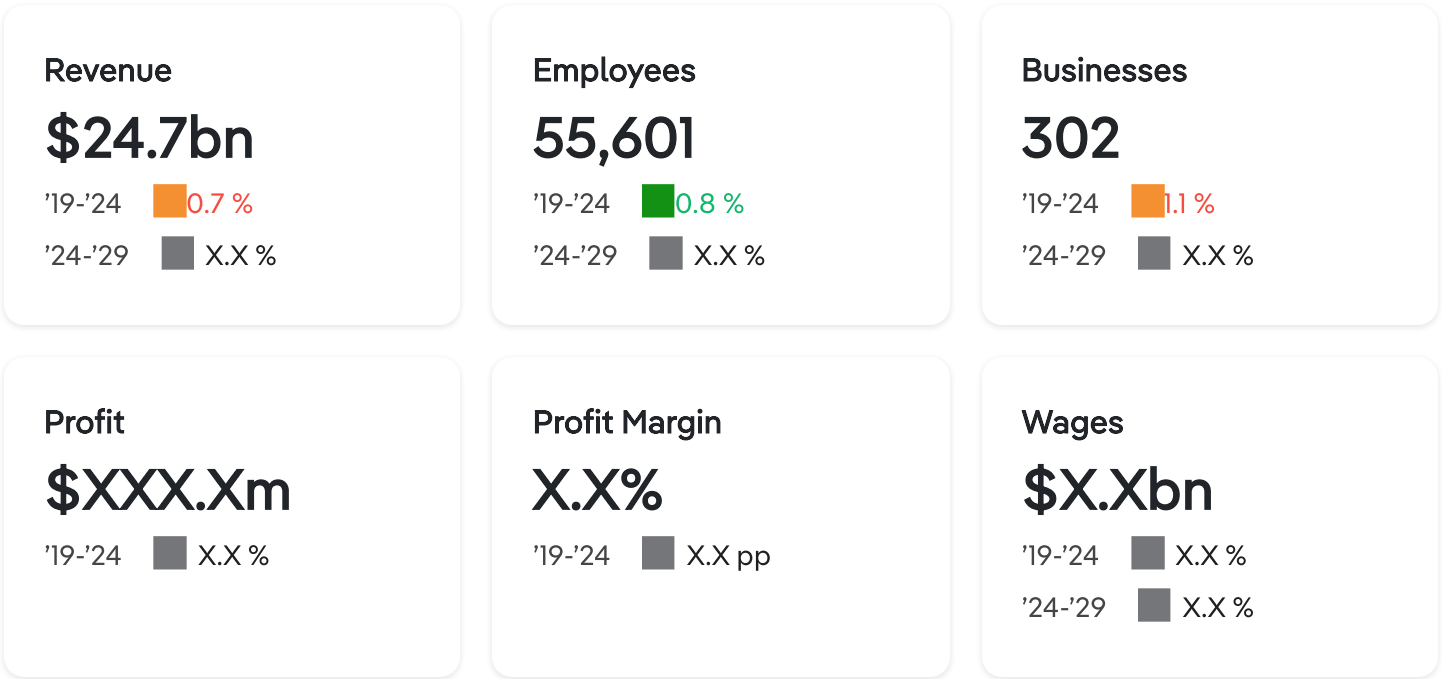
Exhibit 51



United States Tire Manufacturing in the US

Tire Manufacturing in the US - Market Size, Industry Analysis, Trends and Forecasts (2024-2029)

NAICS 32621 • January 2024



Tire Manufacturing in the US industry analysis


Tire manufacturers produce tires for a variety of purposes, in addition to inner tubes and tire repair materials. The steadily rising number of total vehicle miles in the United States and the low price of rubber created healthy operating conditions for tire manufacturers leading up to the outbreak of COVID-19. But as measures were put into place to combat the spread of the virus, domestic travel stopped. This caused profit to shrink as revenue dried up while

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falling at a CAGR of 0.7% to \$24.7 billion through the end of 2024, including an expected gain of 1.0% in 2024 alone. Profit has similarly shrunk to 3.8% of revenue in 2024, down from 4.0% in 2019.

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Industry Statistics and Trends

Tire Manufacturing in the US industry analysis

The high price of rubber pressures tire manufacturers. Despite a sharp decline in 2022 and 2023, otherwise steadily rising purchase costs keep profit down.

Passenger tires continue to lead the industry. Driving cars individually has long been

the most popular method of transportation in the United States.

Access to labor is key to keeping up. The largest tire manufacturers, which dominate the industry, need to maximize output to compete.

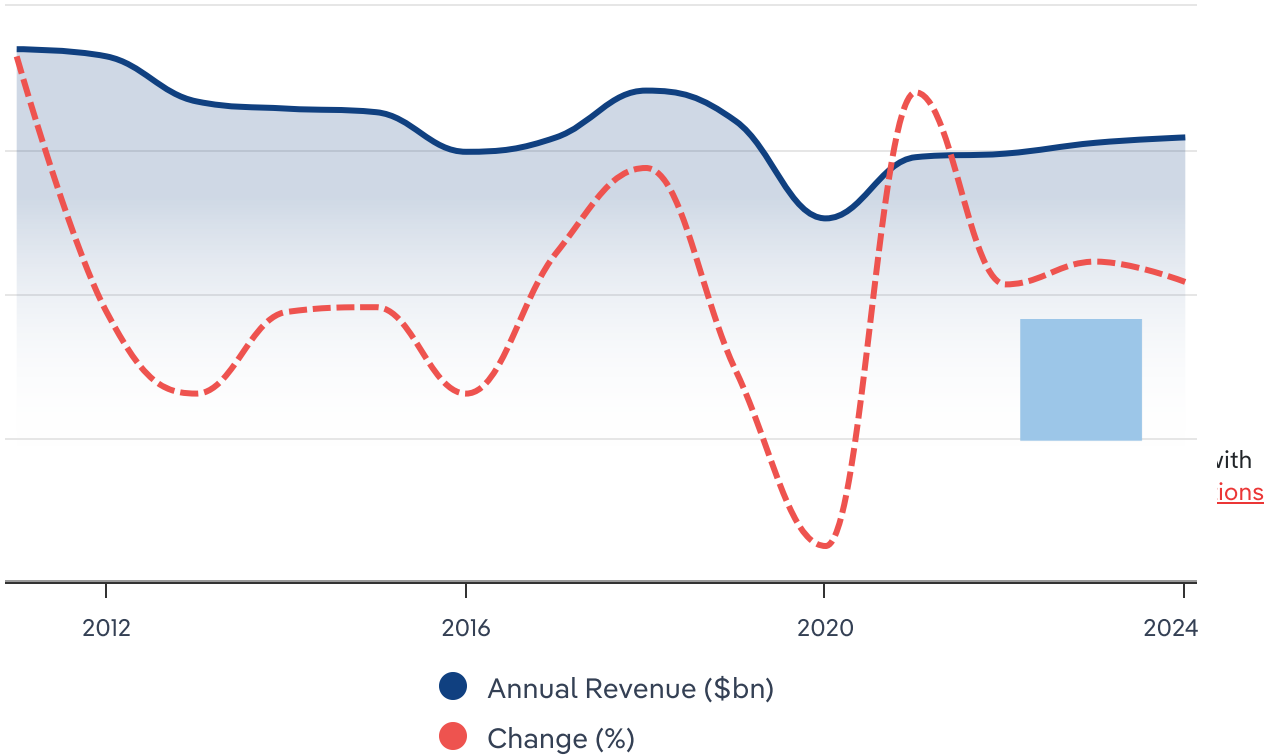
Price competition results in import penetration. Tariffs, international regulations on rubber production and a declining trade-weighted index will help domestic producers regain their footing.

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Tire Manufacturing in the US

Industry Revenue

Total value and annual change from 2011-2029. Includes 5-year outlook.



Source: IBISWorld

Tire Manufacturing in the US market size (2024-2029)

Industry revenue has declined at a CAGR of 0.7% over the past five years, to reach an estimated \$24.7bn in 2024.

TRENDS AND INSIGHTS:

Rising input costs pressure tire manufacturers

- Purchases account for the bulk of expenses for tire manufacturers, meaning that the rise of the price of their key input cost is a great threat to profit.



Import penetration is taking a rising portion of the domestic market

- The trade-weighted index (TWI), a measure of the strength of the US dollar, has risen in recent years, making exports more expensive abroad and increasing the appeal of imports domestically.

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Revenue

\$24.7bn

'19-'24  0.7 %
'24-'29  X.X %

Employees

55,601

'19-'24  0.8 %
'24-'29  X.X %

Wages

\$X.Xbn

'19-'24  X.X %
'24-'29  X.X %

Tire Manufacturing industry in the US outlook (2024-2029)

Market size is projected to increase over the next five years.

TRENDS AND INSIGHTS:

Improving trade conditions will bolster tire manufacturers

- The trade-weighted index (TWI) will fall steadily moving forward, reducing the appeal of imports and increasing the viability of exports.

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Biggest companies in the Tire Manufacturing industry in the US

There are no companies that hold a large enough market share in the Tire Manufacturing in the US industry for IBISWorld to include in this product.

Market share concentration of the Tire Manufacturing industry in the US

Market share concentration for the Tire Manufacturing industry in the US is moderate, which means the top four companies generate between 40% and 70% of industry revenue.

The average concentration in the Manufacturing sector in the United States is 38%.

TRENDS AND INSIGHTS:

The three largest tire manufacturers dominate the industry

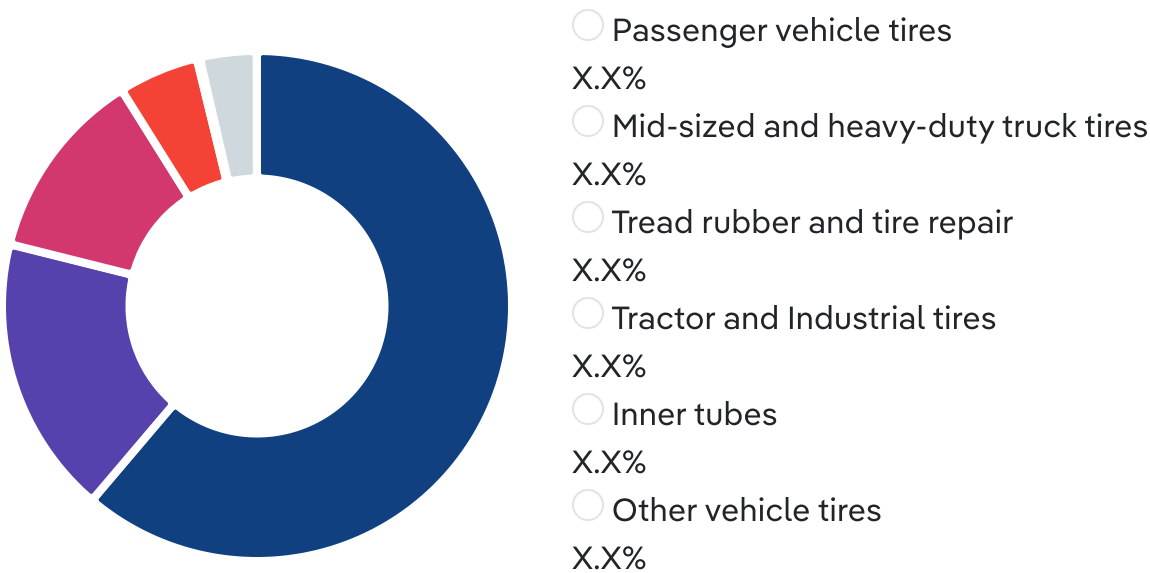
- Goodyear, Michelin and Bridgestone account for most industry revenue.

Access all market share data and trends with purchase. [View purchase options.](#)

Tire Manufacturing in the US

Products & Services Segmentation

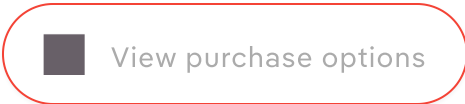
Industry revenue broken down by key product and services lines.



Source: IBISWorld

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 Table of Contents

About this industry

Industry definition

This industry manufactures aircraft and motor vehicle tires, inner tubes and tire repair materials. The finished products are then sold to aircraft and motor vehicle manufacturers and tire wholesalers. Operators do not retread tires.

What's included in this industry?

- Passenger vehicle tires
- Inner tubes
- Mid-sized and heavy-duty truck tires
- Tread rubber and tire repair materials
- Aircraft tire manufacturing
- Industrial and utility pneumatic tires
- Tractor and implement tires
- The Goodyear Tire & Rubber Company
- Compagnie Generale Des Etablissements Michelin
- Bridgestone Corporation
- Cooper Tire & Rubber Co
- Pirelli & C. S.P.A.
- Hankook Tire
- American Tire Distributors Inc.
- Dreamstime.com LLC
- The Yokohama Rubber Co., Ltd

Industry Code

- NAICS 32621
- 32621 Tire Manufacturing

Related Industries

Domestic industries

Competitors

- No data available

Complementors

- [Car & Automobile Manufacturing in the US](#)
- [Tire Wholesaling in the US](#)
- [Tire Dealers in the US](#)
- [Oil Change Services in the US](#)

International Industries

- [Tire Manufacturing in Canada](#)
- [Tyre Manufacturing in the UK](#)
- [Tire Manufacturing in China](#)

Performance

15 insights 6 charts

Key Takeaways

Despite a sharp decline in 2022 and 2023, otherwise steadily rising purchase costs keep profit down.

3 insights available

Revenue Highlights

TRENDS:

- Revenue
- 2024 Revenue CAGR
- Revenue Volatility

Employment Highlights

TRENDS:

- Employees
- Employees per Business
- Revenue per Employee

Business Highlights

TRENDS:

- Businesses
- Employees per Business
- Revenue per Business

Profit Highlights

TRENDS:

- Total Profit
- Profit Margin
- Profit per Business

Current Performance

CHARTS:

- Revenue in the Tire Manufacturing in the US Industry Revenue (2014-2029)
- Employment in the Tire Manufacturing in the US Industry Revenue (2014-2029)
- Businesses in the Tire Manufacturing in the US Industry Revenue (2014-2029)
- Profit in the Tire Manufacturing in the US Industry Revenue (2014-2029)

ANALYSIS: What's driving current industry performance in the Tire Manufacturing in the US industry?

+12 insights available

Outlook

ANALYSIS: What's driving the Tire Manufacturing in the US industry outlook?

+10 insights available

Volatility

ANALYSIS: What influences volatility in the Tire Manufacturing in the US industry?

+5 insights available

CHARTS:

- Industry Volatility vs. Revenue Growth Matrix

Life Cycle

ANALYSIS: What determines the industry life cycle stage in the Tire Manufacturing in the US industry?

CHARTS:

- Industry Life Cycle Matrix

+5 insights available

Products and Markets

38 insights

5 charts

Highlights

TRENDS:

- Largest Market
- Product Innovation

Key Takeaways

Passenger tires continue to lead the industry. Driving cars individually has long been the most popular method of transportation in the United States.

1 insights available

Products and Services

CHARTS:

- Products and Services Segmentation

ANALYSIS: How are the Tire Manufacturing in the US industry's products and services performing?

+36 insights available

ANALYSIS: What are innovations in the Tire Manufacturing in the US industry's products and services?

+6 insights available

Major Markets

CHARTS:

- Major Market Segmentation

ANALYSIS: What influences demand in the Tire Manufacturing in the US industry?

+12 insights available

International Trade

HEAT MAPS:

- Industry Concentration of Imports by Country
- Industry Concentration of Exports by Country
- Industry Trade Balance by Country

ANALYSIS: What are the import trends in the Tire Manufacturing in the US industry?

+7 insights available

ANALYSIS: What are the export trends in the Tire Manufacturing in the US industry?

+4 insights available

Geographic Breakdown

9 insights

2 charts

Key Takeaways

Access to labor is key to keeping up. The largest tire manufacturers, which dominate the industry, need to maximize output to compete.

2 insights available

Business Locations

HEAT MAPS:

- Share of Total Industry Establishments by Region (2024)

DATA TABLES:

- Number of Establishments by Region (2024)

CHARTS:

- Share of Establishments vs. Population of Each Region

ANALYSIS: What regions are businesses in the Tire Manufacturing in the US industry located?

+3 insights available

Competitive Forces

7 insights

4 charts

Highlights

TRENDS:

- Concentration
- Competition
- Barriers to Entry
- Substitutes
- Buyer Power

- Supplier Power

Key Takeaways

Price competition results in import penetration. Tariffs, international regulations on rubber production and a declining trade-weighted index will help domestic producers regain their footing.

2 insights available

Concentration

CHARTS:

- Combined Market Share of the Four Largest Companies in This Industry (2014-2029)
- Share of Total Enterprises by Employment Size

ANALYSIS: What impacts market share in the Tire Manufacturing in the US industry?

+2 insights available

Barriers to Entry

CHARTS:

- Business Birth and Death Rate in the Tire Manufacturing in the US Industry (2019-2024)

ANALYSIS: What challenges do potential entrants in the Tire Manufacturing in the US industry?

+5 insights available

Substitutes

ANALYSIS: What are substitutes in the Tire Manufacturing in the US industry?

+2 insights available

Buyer and Supplier Power

CHARTS:

- Upstream Buyers and Downstream Suppliers in the Tire Manufacturing in the US industry

ANALYSIS: What power do buyers and suppliers have over the Tire Manufacturing industry in the US?

+2 insights available

Companies

11 insights 4 charts 1 data table

Key Takeaways

Goodyear, Michelin and Bridgestone lead the way. These manufacturers use their resources to produce the most advanced tires, enabling them to take up most revenue.

2 insights available

Market Share

CHARTS:

- Industry Market Share by Company 2019-2024

Company Snapshots

COMPANY DETAILS:

- Total revenue
- Total operating income
- Total employees
- Industry market share

COMPANY SUMMARY:

- Description
- Brands and trading names
- Other industries

ANALYSIS: What's influencing the company's performance?

+2 insights available

External Environment

10 insights


4 charts


Highlights

TRENDS:

- Regulation & Policy
- Assistance

Key Takeaways


 **The price of rubber continues to dictate success.** Rubber price's consistent climb remains pivotal, exerting pressure on profit and influencing the success trajectory for tire manufacturers.


 2 insights available

External Drivers


CHARTS:


- Trade-weighted index
- Consumer spending
- Domestic trips by US residents
- Total vehicle miles
- New car sales
- Average age of vehicle fleet

 **ANALYSIS:** What demographic and macroeconomic factors impact the Tire Manufacturing in the US industry?


 +6 insights available

Regulation and Policy

 **ANALYSIS:** What regulations impact the Tire Manufacturing in the US industry?

 +2 insights available

Assistance

 **ANALYSIS:** What assistance is available to the Tire Manufacturing in the US industry?

+3 insights available

Financial Benchmarks

12 insights

2 charts

7 data tables

Highlights

TRENDS:

- Profit Margin
- Average Wage
- Largest Cost

Key Takeaways

- **High purchase costs keep profit down.** The price of rubber has grown steadily in recent years and shows no sign of slowing.

2 insights available

Cost Structure

CHARTS:

- Share of Economy vs. Investment Matrix
- Industry Cost Structure Benchmarks:
 - Marketing
 - Depreciation
 - Profit

- Purchases
- Wages
- Rent
- Utilities
- Other

ANALYSIS: What trends impact cost in the Tire Manufacturing in the US industry?

+3 insights available

Financial Ratios

CHARTS:

- 3-4 Industry Multiples (2018-2023)
- 15-20 Income Statement Line Items (2018-2023)
- 20-30 Balance Sheet Line Items (2018-2023)
- 7-10 Liquidity Ratios (2018-2023)
- 1-5 Coverage Ratios (2018-2023)
- 3-4 Leverage Ratios (2018-2023)
- 3-5 Operating Ratios (2018-2023)
- 5 Cash Flow and Debt Service Ratios (2018-2023)
- 1 Tax Structure Ratio (2018-2023)

Key Ratios

DATA TABLES:

- IVA/Revenue (2014-2029)
- Imports/Demand (2014-2029)
- Exports/Revenue (2014-2029)
- Revenue per Employee (2014-2029)
- Wages/Revenue (2014-2029)
- Employees per Establishment (2014-2029)
- Average Wage (2014-2029)

Key Statistics

2 data tables

Industry Data

DATA TABLES:

Including values and annual change:

- Revenue (2014-2029)
- IVA (2014-2029)
- Establishments (2014-2029)
- Enterprises (2014-2029)
- Employment (2014-2029)
- Exports (2014-2029)
- Imports (2014-2029)
- Wages (2014-2029)

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Frequently Asked Questions

What is the market size of the Tire Manufacturing industry in the US?

The market size of the Tire Manufacturing industry in the US is measured at \$24.7bn in 2024.

How fast is the Tire Manufacturing in the US market projected to grow in the future?

Over the next five years, the Tire Manufacturing in the US market is expected to decline. See [purchase options](#) to view the full report and get access to IBISWorld's forecast for the Tire Manufacturing in the US from 2025 up to 2029.

What factors are influencing the Tire Manufacturing industry in the US market trends?

Key drivers of the Tire Manufacturing in the US market include Trade-weighted index, Consumer spending, Domestic trips by US residents, Total vehicle miles, New car sales and Average age of vehicle fleet.

What are the main product lines for the Tire Manufacturing in the US market?

The Tire Manufacturing in the US market offers products and services including Passenger vehicle tires, Inner tubes, Mid-sized and heavy-duty truck tires, Tread rubber and tire repair materials, Aircraft tire manufacturing, Industrial and utility pneumatic tires and Tractor and implement tires.

How many people are employed in the Tire Manufacturing industry in the US?

The Tire Manufacturing industry in the US has 55,601 employees in United States in 2024.

How concentrated is the Tire Manufacturing market in the United States?

Market share concentration is medium for the Tire Manufacturing industry in the US, with the top four companies generating 58% of market revenue in United States in 2024. The level of competition is moderate overall, but is highest among smaller industry players.

Methodology

Where does IBISWorld source its data?

IBISWorld is a world-leading provider of business information, with reports on 5,000+ industries in Australia, New Zealand, North America, Europe and China. Our expert industry analysts start with official, verified and publicly available sources of data to build an accurate picture of each industry.

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